

Mountain Harbour Property Owners Assn

Profit & Loss

01/18/19

Accrual Basis

December 2018

	Dec 18
Ordinary Income/Expense	
Income	
Assessments	960.00
Total Income	960.00
Gross Profit	960.00
Expense	
Interest	-19.56
Landscaping	
Landscape Contract	6,709.67
Total Landscaping	6,709.67
Miscellaneous	1,167.64
Telephone	70.36
Utilities	
Electrical	369.80
Total Utilities	369.80
Total Expense	8,297.91
Net Ordinary Income	-7,337.91
Other Income/Expense	
Other Expense	
Transfer's to Golf Club	11,400.00
Total Other Expense	11,400.00
Net Other Income	-11,400.00
Net Income	-18,737.91

Mountain Harbour Property Owners Assn

Balance Sheet

As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
First Citizens Bank 9507	104,319.75
General Oper. 10057105	66,161.13
Total Checking/Savings	170,480.88
Accounts Receivable	
Accounts Receivable	673,345.01
Total Accounts Receivable	673,345.01
Other Current Assets	
Loan to Country Club	528,520.00
Note Receivable-Tractor	8,737.68
Total Other Current Assets	537,257.68
Total Current Assets	1,381,083.57
Fixed Assets	
Gate - Front	30,461.60
Gate Back Entrance	13,637.00
Gate House	24,551.00
Lighting Columns	14,228.28
Sign	4,069.18
Telephone System	4,893.00
230 · Accum Deprec	-69,175.26
Total Fixed Assets	22,664.80
Other Assets	
Assessments Receivable	-950.00
Deposit - Electrical	70.00
Mountain Harbour Golf Club, LLC	1,125,880.00
150 · Prepaid Insurance	1,724.50
Total Other Assets	1,126,724.50
TOTAL ASSETS	2,530,472.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	7,047.31
Total Accounts Payable	7,047.31
Total Current Liabilities	7,047.31
Total Liabilities	7,047.31
Equity	
3900 · Retained Earnings	1,390,483.93
525 · Equity	648,495.14
Net Income	484,446.49
Total Equity	2,523,425.56
TOTAL LIABILITIES & EQUITY	2,530,472.87

Mountain Harbour Property Owners Assn
Statement of Cash Flows
 January through December 2018

	Jan - Dec 18
OPERATING ACTIVITIES	
Net Income	484,446.49
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-55,198.72
Loan to Country Club	-191,000.00
Note Receivable-Tractor	7,593.30
*Accounts Payable	6,706.41
Net cash provided by Operating Activities	252,547.48
INVESTING ACTIVITIES	
Assessments Receivable	950.00
Mountain Harbour Golf Club, LLC	-256,000.00
Net cash provided by Investing Activities	-255,050.00
FINANCING ACTIVITIES	
3900 - Retained Earnings	20,000.00
Net cash provided by Financing Activities	20,000.00
Net cash increase for period	17,497.48
Cash at beginning of period	152,983.40
Cash at end of period	170,480.88

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Profit & Loss

January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
Assessments	2,027.75
Association Dues	684,000.00
Attorney Fee Reimbursement	-1,900.00
Filing Fees	2,500.00
Gate Openers	230.00
Impact Fees	1,500.00
Interest Income	1,597.86
Miscellaneous Income	
Insurance Proceeds	40,000.00
Miscellaneous Income - Other	641.00
Total Miscellaneous Income	40,641.00
Total Income	730,596.61
Gross Profit	730,596.61
Expense	
Accounting & Legal	
Accounting	1,997.10
Legal	9,262.50
Total Accounting & Legal	11,259.60
Bank Charges	119.60
Dues, Memberships, Subscription	
Memberships	662.00
Dues, Memberships, Subscription - Other	40.00
Total Dues, Memberships, Subscription	702.00
Insurance	2,124.00
Interest	-138.78
Landscaping	
Landscape Contract	87,225.71
Landscaping Other	1,862.56
Mowing Property owners	110.00
Total Landscaping	89,198.27
Miscellaneous	1,441.64
Office Supplies	478.36
Postage	452.21
Repairs & Maint.	1,509.02
Road Maintenance	11,560.59
Taxes	4,109.00
Telephone	668.69
Utilities	
Electrical	4,016.16
Total Utilities	4,016.16
66900 - Reconciliation Discrepancies	-35.99
Total Expense	127,464.37
Net Ordinary Income	603,132.24
Other Income/Expense	
Other Income	
Insurance Proceeds	-20,000.00
Total Other Income	-20,000.00

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Accrual Basis

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January through December 2018

	Jan - Dec 18
Other Expense	17,285.75
Bad Debt Write Offs	81,400.00
Transfer's to Golf Club	
Total Other Expense	98,685.75
Net Other Income	-118,685.75
Net Income	484,446.49